

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 5/31/2005

	As of <u>5-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 798,554	\$ 1,065,271
DOMESTIC FIXED INCOME	1,364,368	1,707,416
INVESTED CASH (NOTE 1)	<u>116,125</u>	<u>151,110</u>
TOTAL INVESTMENTS	2,279,047	2,923,797
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	46,303	46,414
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>305</u>	<u>76</u>
TOTAL ASSETS	<u>\$ 2,325,655</u>	<u>\$ 2,970,287</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,667	1,667
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,667	1,667
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,968,620	2,538,517
CASH IN DURING YEAR (NOTE 4)	0	1,000,000
CASH OUT DURING YEAR (NOTE 5)	750,000	700,000
NET INCREASE (DECREASE)	<u>105,368</u>	<u>130,103</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,323,988</u>	<u>2,968,620</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,325,655</u>	<u>\$ 2,970,287</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2005

	Month Ended <u>5-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 6,498	\$ 73,139
SECURITIES LENDING INCOME	<u>1,342</u>	<u>10,377</u>
	7,840	83,516
 GAIN ON SALE OF INVESTMENTS	 16,475	 225,426
LOSS ON SALE OF INVESTMENTS	<u>12,564</u>	<u>181,141</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,911	 44,285
 INVESTMENT EXPENSES	 1,194	 5,118
SECURITIES LENDING EXPENSES	1,241	9,461
SIB ADMIN EXPENSES	<u>16</u>	<u>771</u>
 NET INVESTMENT INCOME	 9,300	 112,451
 NET APPREC (DEPREC) MARKET VALUE	 31,794	 (7,159)
MISCELLANEOUS INCOME/(EXPENSE)	<u>7</u>	<u>76</u>
 TOTAL INVESTMENT INCOME	 <u>41,101</u>	 <u>105,368</u>
 NET INCREASE (DECREASE)	 <u>\$ 41,101</u>	 <u>\$ 105,368</u>

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Notes To Financial Statements
May 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.